Cadbury Nigeria Plc FY 2023 29TH January 2024

Cadbury Nigeria Plc FY 23 FY 22 (N'000) (N'000) **Statement of Profit or Loss** %Change Revenue 45.58% 80,378,957 55,212,617 Cost of Sales 31.79% (62,588,807) (47,489,806) **Gross Profit** 17,790,150 7,722,811 130.36% Other income 81,530 10.97% 72,590 Selling and Distribution expenses 15.59% (7, 336, 456)(6,346,950) Administrative expenses (2, 129, 738)(1,267,533) 68.02% Write-back of impairment for receivables 4,205 Profit from operating activities 8,396,546 194,063 4226.71% Net Finance (cost)/Income 3362.49% (36,029,222) 1,104,347 (Loss)/Profit before tax (27, 632, 676)1,298,410 2228.19% Income tax (715,299) Loss/Profit after tax (27,632,676) 583,111 4838.84% Basic (loss)/Earnings per Share (in Kobo) (1, 471.23)31.05 4838.26%

Balance Sheet as at December 31, 2023	31-Dec-2023	31-Dec-2022	
Cash and cash equivalents	20,455,005	27,447,778	25.48%
Trade and other receivables	7,237,758	5,164,146	40.15%
Prepayments	583,288	1,071,815	45.58%
Inventories	12,336,991	11,913,166	3.56%
Property Plant and Equipment	14,564,239	14,070,993	3.51%
Other Assets	177,735	45,786	288.19%
Total Assets	55,355,016	59,713,684	7.30%
Trade and other payables	25,451,320	20,484,918	24.24%
Employee Benefits	644,282	576,884	11.68%
Deferred tax liabilities	1,092,687	1,092,687	0.00%
Current tax liabilities	20,758	383,006	94.58%
Borrowings	43,214,805	23,860,460	81.11%
Other Liabilities	12,493	13,101	4.64%
Total Liabilities	70,436,345	46,411,056	51.77%
Total shareholders' equity	(15,081,329)	13,302,628	213.37%

MPR: 18.75% Dec'23 Inflation Rate: 28.92% Q3 2023 Real GDP: 2.54%

Key Ratio	FY 23	FY 22
COGS Margin	77.9%	86.0%
Gross Margin	22.1%	14.0%
Operating Margin	10.4%	0.4%
Net Profit Margin	-34.4%	1.1%
Debt/Equity Ratio	-286.5%	179.4%
Asset Turnover	1.45x	0.92x

Financial Statistics

Share price	₦20.7
52 Week High/Low	31.95/10.2
Shares Outstanding (Mil)	1,878.20
Market Cap (Bil)	38.9
Price-to-Earnings Ratio	-0.01x
Price-to-Book Ratio	-2.58x
Return on Assets	-49.9%
Return on Equity	183.2%

Corporate Actions

Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A

Total shareholders' equity

Cowry

(15,081,329)

Cowry Research

www.cowryasset.com

MPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.